

**SUPPLEMENT TO THE PROXY STATEMENT
FOR THE ANNUAL MEETING OF SHAREHOLDERS
OF PENN ENTERTAINMENT, INC.
TO BE HELD ON JUNE 17, 2025**

On April 28, 2025, PENN Entertainment, Inc. (“PENN”) filed a definitive proxy statement (the “Proxy Statement”) with the Securities and Exchange Commission for the Company’s Annual Meeting of Shareholders to be held on June 17, 2025 (the “Annual Meeting”). The Company is filing this supplement (the “Supplement”) to the Proxy Statement to disclose the following:

1. The two candidates whom the Company’s Board of Directors has nominated for election at the Annual Meeting, Messrs. Johnny Hartnett and Carlos Ruisanchez, were originally recommended for nomination by HG Vora Special Opportunities Master Fund, Ltd.
2. The section of the Proxy Statement entitled “Proposal 4: Approval of the Second Amendment to our 2022 Long-Term Incentive Compensation Plan” contains a sub-section entitled “Share Usage Rate and Dilution” on page 82. In such sub-section, PENN’s average share usage rate, sometimes referred to as unadjusted burn rate, over the three years ended December 31, 2024 (calculated as equity-based awards granted under PENN’s equity compensation plan for the relevant year, divided by average basic common shares outstanding for that year) is incorrectly stated as approximately 3.28%. The correct average share usage rate of PENN is approximately 1.98%.

This Supplement does not change the proposals to be acted upon at the Annual Meeting, which are described in the Proxy Statement. Further, this Supplement should be read with the Proxy Statement and, from and after the date of this Supplement, any references to the “Proxy Statement” shall be deemed to include the Proxy Statement as amended by this Supplement.